

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. C-11-0349

IN THE MATTER OF:

TREASURY VAULT, LLC

ORDER NO. C-11-0349-12-OR01

RESPONDENT

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ARKANSAS SECURITIES DEPT.

**CONSENT ORDER**

This Consent Order is entered pursuant to the Arkansas Money Services Act ("Act"), Ark. Code Ann. §§ 23-55-101 through 23-55-1006, the Arkansas Money Services Rules ("Rules"), and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-101 through 25-15-219 in accordance with an agreement by and between the Staff of the Arkansas Securities Department ("Staff") and Respondent, Treasury Vault, LLC ("Treasury Vault") in full and final settlement of all claims that could be brought against Freedom Mortgage by the Staff on the basis of the facts set forth herein.

Treasury Vault admits the jurisdiction of the Act and the Arkansas Securities Commissioner ("Commissioner"), waives its right to a formal hearing and appeal, and consents to the entry of this order and agrees to abide by its terms.

**FINDINGS OF FACT**

1. Treasury Vault is a corporation organized under the laws of Utah, with its principal office located at 13552 South 110 West, Suite 203, Draper, Utah 84020. Treasury Vault is not currently licensed under the Act in any capacity.
2. Treasury Vault holds itself out to the public as a currency exchanger that provides services throughout the United States.
3. Treasury Vault engaged in the business of currency exchange in Arkansas without a license under the Act from on or about July 27, 2011, through the date of this Order.

4. From on or about July 27, 2011 through October 3, 2011, Treasury Vault exchanged approximately \$28,258 into Iraqi dinars in 37 transactions for residents of the State of Arkansas.

5. Treasury Vault has fully cooperated with the Staff during the Staff's investigation of this matter. Furthermore, the Staff has not received any complaints from Arkansas consumers who have done business with Treasury Vault.

6. Treasury Vault has informed the Staff that it intends and desires to transact business in Arkansas in the future, and is currently preparing to make application for licensure pursuant to the Act.

### **CONCLUSIONS OF LAW**

7. Pursuant to Ark. Code Ann. § 23-55-101 through 23-55-1005, the Commissioner has jurisdiction over Treasury Vault and the subject matter of this proceeding.

8. Ark. Code Ann. § 23-55-804 permits the informal disposition of an allegation by consent order.

9. Ark. Code Ann. § 23-55-401 states that a person may not engage in the business of currency exchange or advertise, solicit, or hold itself out as providing currency exchange unless the person is licensed under this subchapter or is licensed for money transmission or an authorized delegate of a person licensed under § 23-55-201 et seq. As detailed in paragraphs two through four, the failure by Treasury Vault to obtain a license in Arkansas prior to engaging in the business of currency exchange or advertising, soliciting, or holding itself out as providing currency exchange in Arkansas constitutes violations of Ark. Code Ann. § 23-55-401.

10. Pursuant to Ark. Code Ann. § 23-39-805, the Commissioner has the authority to assess a civil penalty against a person that violates the Act in an amount not to exceed \$1,000 per day for each day the violation is outstanding. The violations of Treasury Vault support an

assessment by the Commissioner of a civil penalty against Treasury Vault pursuant to Ark. Code Ann. § 23-55-805.

**ORDER**

By agreement and with the consent of the Staff and the authorized representative of Treasury Vault, it is hereby ordered that Treasury Vault shall be responsible for the payment of a civil penalty in the amount of \$2,000 to the Arkansas Securities Department. The payment of said civil penalty by Treasury Vault shall be made to the Arkansas Securities Department within ten (10) days of the entry of this Consent Order. Further, Treasury Vault shall cease and desist from all currency exchange activities in the State of Arkansas, until Treasury Vault is properly licensed under the Act.

WITNESS MY HAND AND SEAL on this 4<sup>th</sup> day of January, 2012.

  
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A. HEATH ABSHURE  
Arkansas Securities Commissioner

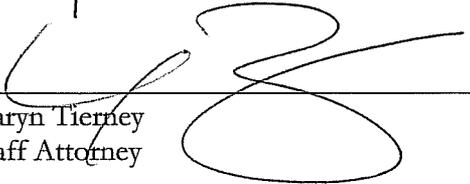
I hereby agree to the entry of this Consent Order, and consent to all terms, conditions, and orders contained therein, and waive any right to an appeal from this order.

  
\_\_\_\_\_  
Angela Dorman  
President, Treasury Vault

1-4-12  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Paul Lydolph  
Corporate Counsel

1/4/2012  
Date

  
Karyn Tierney  
Staff Attorney

January 4, 2012  
Date